

LAST WORD

How to give it

Larry Linden



Larry Linden, 63, was a general partner and managing director at Goldman Sachs before retiring in 2008. He is co-chairman of the World Wildlife Fund's board, a board member of TIAA (the operating arm of the US's biggest private pension fund, TIAA-CREF), and founded ecological charity the Linden Trust for Conservation (www.lindentrust.org).

What is the first charity you can remember supporting?

Princeton University. I've given every year since I

graduated in 1968. US universities depend on alumni to reduce education costs.

Which cause do you feel most passionately about?

I have a PhD from Massachusetts Institute of Technology and am a scientist by temperament. I've always been fascinated by the complexities and wonder of the planet. I'm committed to the idea of maintaining it as much as we can for future generations. I also think it's a moral duty to leave the world a better place for our children.

Why do you give to charity?

I've gained economically standing on the shoulders of my predecessors at Goldman Sachs, the people who founded the USA, my grandparents who emigrated here, and many more. I think it's important to reinvest in these support structures, for future Americans.

How has the recession affected the banking sector's attitude to charity?

I can only speak for Goldman Sachs. It has a long-standing charitable tradition, which continues. For example in 2004, we acquired 840,000 acres of pristine forest in Tierra del Fuego as collateral on a package of distressed debt. I was asked back from retirement to arrange management and funding to conserve it permanently.

How can a small venture, such as the Linden Trust, conserve nature while economic development increasingly damages ecosystems?

By leaving behind a permanent structural change. We have two lines of business [at the trust]. One is to create policy changes that facilitate environmental markets, for example [making] payments for reductions in deforestation.

The other is to do deals that permanently conserve important places. With partners, the Linden Trust recently closed a \$50m deal with the government of Costa Rica [to finance its protected areas].

How have attitudes to charity changed in your lifetime?

The most important change is that the business world is internalising various social causes – for example sustainability and the health of employees – which have historically been thought of as social, not business causes. This is a slow but powerful and very visible trend.

*Interview by Angus Watson
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